

containment leakage paths with the Type A tests confirming the Type B and C test results. The planned replacement of the NA-2 steam generators affects only the closed piping system inside containment which includes the main steam lines, the feedwater lines, and the secondary side of the steam generators. The affected area of the primary containment boundary is also part of the pressure boundary of an ASME Class 2 component/piping system and, as such, the replacement of the NA-2 steam generators are subject to the repair and replacement requirements of ASME Section XI. The ASME Section XI surface, volumetric, and system pressure test requirements are more stringent than the Type A testing requirements of Appendix J. The acceptance criteria for ASME Section XI system pressure testing of welded joints is zero leakage and the test pressure for the system pressure test will be in excess of 20 times that of a type A test. In addition, the steam generator replacement activities do not affect the containment structure or the containment liner. The NRC staff considers that these inspections provide an important added level of confidence in the continued integrity of the containment boundary. The NRC staff also notes that the containment is maintained at a subatmospheric pressure which provides a means for continuously monitoring potential containment leakage paths during power operation. The change will not increase the probability or consequences of accidents, no changes are being made in the types of any effluents that may be released offsite, and there is no significant increase in the allowable individual or cumulative occupational radiation exposure. Accordingly, the Commission concludes that there are no significant radiological environmental impacts associated with the proposed action.

With regard to potential nonradiological impacts, the proposed action does involve features located entirely within the restricted area as defined in 10 CFR Part 20. It does not affect nonradiological plant effluents and has no other environmental impact. Accordingly, the Commission concludes that there are no significant environmental impacts associated with the proposed action.

#### *Alternatives to the Proposed Action*

Since the Commission has concluded there is no measurable environmental impact associated with the proposed action, any alternatives with equal or greater environmental impact need not be evaluated. As an alternative to the

proposed action, the NRC staff considered denial of the proposed action.

Denial of the application would result in no change in current environmental impacts.

#### *Alternative Use of Resources*

This action does not involve the use of any resources not previously considered in the Final Environmental Statement for NA-2.

#### *Agencies and Persons Consulted*

In accordance with its stated policy, the NRC staff consulted with the Virginia State official regarding the environmental impact of the proposed action. The State official had no comments.

#### **Finding of No Significant Impact**

Based upon the environmental assessment, the Commission concludes that the proposed action will not have a significant effect on the quality of the human environment. Accordingly, the Commission has determined not to prepare an environmental impact statement for the proposed action.

For further details with respect to the proposed action, see the licensee's letter dated March 2, 1995, which is available for public inspection at the Commission's Public Document Room, Swem Library, College of William and Mary, Williamsburg, Virginia 23185, and The Alderman Library, Special Collections Department, University of Virginia, Charlottesville, Virginia 22903-2498.

Dated at Rockville, Maryland, this 23rd day of March 1995.

For the Nuclear Regulatory Commission.

**David B. Matthews,**

*Director Project Directorate II-2, Division of Reactor Projects—I/II, Office of Nuclear Reactor Regulation.*

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## **SECURITIES AND EXCHANGE COMMISSION**

### **Under Review by Office of Management and Budget**

*Acting Agency Clearance Officer:*  
David T. Copenhafer, (202) 272-5407.

*Upon written request copy available from:* Securities and Exchange Commission, Office of Filings and Information Services, Washington, D.C. 20549.

#### PROPOSED REVISIONS

Regulation C ..... File No. 270-68.

#### PROPOSED REVISIONS—Continued

Form S-1 .....	File No. 270-58.
Form S-2 .....	File No. 270-60.
Form S-3 .....	File No. 270-61.
Form S-11 .....	File No. 270-64.
Form SB-1 .....	File No. 270-374.
Form SB-2 .....	File No. 270-366.
Form F-1 .....	File No. 270-249.
Form F-2 .....	File No. 270-250.
Form F-3 .....	File No. 270-251.

Notice is hereby given pursuant to the Paperwork Reduction Act of 1980 (44 U.S.C. 3501 *et seq.*), that the Securities and Exchange Commission ("Commission") has submitted proposed rule revisions for OMB approval. Forms S-1, S-2, S-3, S-11, SB-1, SB-2, F-1, F-2, and F-3 are used to register securities under the Securities Act of 1933 and Regulation C governs the filing of such forms. The staff estimates that if the proposed amendments are adopted, approximately 1,249 respondents would file Form S-1 annually at an estimated 1,257 burden hours per response with a total annual burden of 1,569,993 hours; 344 respondents would file Form S-2 annually at an estimated 487 burden hours per response with a total annual burden of 167,528 hours; 2,290 respondents would file Form S-3 annually at an estimated 413 burden hours per response with a total annual burden of 945,770 hours; 345 respondents would file Form S-11 annually at an estimated 859 burden hours per response with a total annual burden of 296,355 hours; 260 respondents would file Form SB-1 annually at an estimated 725 burden hours per response with a total annual burden of 188,500 hours; 269 respondents would file Form SB-2 annually at an estimated 893 burden hours per response with a total annual burden of 240,217 hours; 15 respondents would file Form F-1 annually at an estimated 1,885 burden hours per response with a total annual burden of 28,275 hours; 4 respondents would file Form F-2 annually at an estimated 575 burden hours per response with a total annual burden of 2,300 hours; 6 respondents would file Form F-3 annually at an estimated 180 burden hours per response with a total annual burden of 1,080 hours and Regulation C is assigned one burden hour for administrative convenience because the regulation simply prescribes the disclosure that must appear in the above referenced forms and other filings under the federal securities laws.

General comments regarding the estimated burden hours should be directed to the Clearance Officer for the

Securities Exchange Commission at the address below. Any comments concerning the accuracy of the estimated average burden hours for compliance with Commission rules and forms should be directed to David T. Copehafer, Acting Director, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549 and Clearance Officer for the Securities/Exchange Commission, Project Nos. 3235-0074; 3235-0065; 3235-0072; 3235-0073; 3235-0067; 3235-0423; 3235-0418; 3235-0258; 3235-0257; and 3235-0256, Office of Management and Budget, Room 3208, New Executive Office Building, Washington, D.C. 20503.

Dated: March 21, 1995.

**Margaret H. McFarland,**

*Deputy Secretary.*

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[Release No. 34-35523; File Nos. SR-Amex-95-13; SR-CBOE-95-13, SR-NYSE-9504, SR-PSE-95-05, and SR-PHLX-95-10]

**Self-Regulatory Organizations; Notice of Filing of Proposed Rule Changes by the American Stock Exchange, Inc., the Chicago Board Options Exchange, Inc., the New York Stock Exchange, Inc., the Pacific Stock Exchange, Inc., and the Philadelphia Stock Exchange, Inc., Relating to Permanent Approval of the Hedge Exemption Pilot Programs**

March 22, 1995

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"), 15 U.S.C. 78s(b)(1), notice is hereby given that on February 1, 1995, the Chicago Board Options Exchange, Inc. ("CBOE"); on February 3, 1995, the Philadelphia Stock Exchange, Inc. ("PHLX"); on February 21, 1995, the Pacific Stock Exchange, Inc. ("PSE"); on February 28, 1995, the New York Stock Exchange, Inc. ("NYSE"); and on March 14, 1995, the American Stock Exchange, Inc. ("Amex") (each individually referred to as an "Exchange" and two or more collectively referred to as "Exchanges") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule changes as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule changes from interested persons.

**I. Self-Regulatory Organizations' Statement of the Terms of Substance of the Proposed Rule Changes**

The proposed rule changes filed by the Amex and PHLX request permanent approval of the Exchanges' pilot program for exemptions from equity option position limits for certain hedged positions.<sup>1</sup>

The proposals filed by the CBOE, NYSE, and the PSE request permanent approval of the Exchanges' pilot programs for position limit exemptions for certain hedged equity option positions and certain stock index option positions.

The text of the proposals are available at the Office of the Secretary of the respective Exchanges and at the Commission.

**II. Self-Regulatory Organizations' Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Changes**

In its filing with the Commission, the self-regulatory organizations included statements concerning the purpose of and basis for the proposed rule changes and discussed any comments it received on the proposed rule changes. The text of these statements may be examined at the places specified in Item IV below. The self-regulatory organizations have prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.

**(A) Self-Regulatory Organizations' Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Changes**

The Commission has previously approved pilot programs proposed by the Amex and the PHLX providing exemptions from positions limits for certain fully hedged equity option positions.<sup>2</sup> In addition, the Commission has previously approved pilot programs proposed by the CBOE, the NYSE and the PSE providing exemptions from position limits for certain fully hedged equity option positions and/or stock index option positions.<sup>3</sup> The Exchanges'

<sup>1</sup> Position limits impose a ceiling on the aggregate number of options contracts on the same side of the market that can be held or written by an investor or group of investors acting in concert.

<sup>2</sup> See Securities Exchange Act Release No. 25738 (May 24, 1988), 53 FR 20201 (June 2, 1988).

<sup>3</sup> See Securities Exchange Act Release Nos. 25738 (May 24, 1988), 53 FR 20201 (June 2, 1988) (order approving CBOE's equity option hedge exemption pilot programs); 25739 (May 24, 1988), 53 FR 20204 (June 2, 1988) (approving CBOE's stock index option hedge exemption pilot program); 27786 (March 8, 1990), 55 FR 9523 (March 14, 1990) (order approving NYSE's equity option and stock index option hedge exemption pilot programs);

pilot programs were most recently extended through May 17, 1995.<sup>4</sup>

Each of the pilot programs allow the underlying hedged positions to include securities that are readily convertible into common stock.<sup>5</sup> Under all of the pilot programs, exercise limits continue to correspond to position limits, so that investors are allowed to exercise, during five consecutive business days, the number of option contracts set forth as the position limit, as well as those contracts purchased pursuant to the pilot program.<sup>6</sup>

The Exchanges believe that the proposed rule changes are consistent with Section 6(b) of the Act, in general, and further the objectives of Section 6(b)(5), in particular, in that they are designed to protect investors and the public interest and to remove impediments and perfect the mechanism of a free and open market.

**(B) Self-Regulatory Organizations' Statement on Burden on Competition**

The Exchanges do not believe that the proposed rule changes will impose any burden on competition.

**(C) Self-Regulatory Organizations' Statements on Comments on the Proposed Rule Changes Received From Members, Participants or Others**

Written comments on the proposed rule changes were neither solicited nor received.

25811 (June 20, 1988), 53 FR 23821 (June 24, 1988) (order approving PSE's equity option hedge exemption pilot program); and 32900 (September 14, 1993), 58 FR 49077 (September 21, 1993) (order approving PSE's stock index option hedge exemption pilot program).

<sup>4</sup> See Securities Exchange Act Release Nos. 24986 (November 18, 1994), 59 FR 60856 (November 28, 1994) (order approving File Nos. SR-Amex-94-49, SR-CBOE-94-41, SR-PSE-94-33, and SR-PHLX-94-53); and 35194 (January 5, 1995), 60 FR 2800 (January 11, 1995) (order approving File Nos. SR-NYSE-94-47).

<sup>5</sup> Under the pilot, the Exchanges must determine on a case-by-case basis whether an instrument that is being used as the basis for an underlying hedged position is readily and immediately convertible into a security that is convertible at a future date, but which is not presently convertible, is not a "convertible" security for purposes of the equity option position limit hedge exemption until the date it becomes convertible. In addition, if the convertible security used to hedge an options position is called for redemption by the issuer, the security would have to be converted into the underlying security immediately or the corresponding options position reduced accordingly. See, e.g., Securities Exchange Act Release No. 32904 (September 14, 1993), 58 FR 49339 (September 2, 1993) (order approving File No. SR-CBOE-91-43).

<sup>6</sup> Exercise limits prohibits the exercise by an investor or group of investors acting in concert of more than the number of options contracts specified in the position limit rule within five consecutive business days.